CLAIMS

1. A tool for circulating fluid in a well bore, the tool comprising a tubular assembly having a through passage between an inlet and a first outlet, the inlet and first outlet being adapted for connection in a work string, a second outlet extending generally transversely of the tubular assembly; an obturating member moveable between a first position closing the second outlet and a second position permitting fluid flow through the second outlet, the obturating member including restraining means to actively retain the obturating member independently in the first and the second positions; an engagement mechanism actuable between an engaged configuration, in which the obturating member is locked in one of the first or second positions; and a disengaged configuration in which the obturating member can move to the other of the first and second positions; a fluid pressure actuation surface coupled to the engagement mechanism and biased by a spring located between the tubular assembly and the engagement mechanism; wherein variation of fluid pressure on the actuation surface controls actuation of the engagement mechanism and stroking the tool in the disengaged configuration moves the obturating member.

2. A tool as claimed in Claim 1 wherein the obturating member comprises a sleeve axially slidable within the tubular assembly.

3. A tool as claimed in Claim 1 or Claim 2 wherein the restraining means is a collet.

4. A tool as claimed in Claim 3 wherein the collet is retainable in a plurality of recesses on the tubular assembly.

5. A tool as claimed in any one of the previous claims wherein the fluid pressure actuation surface is located on an actuator sleeve axially slidable within the tubular assembly.

6. A tool as claimed in Claim 5 wherein a portion of the actuator sleeve is located across the collet.

7. A tool as claimed in any one of the previous claims wherein the engagement mechanism comprises mutually engageable formations on each of the actuator sleeve and the tubular assembly.

8. A tool as claimed in Claim 7 wherein the formations comprise a pin and a groove.

9. A tool as claimed in Claim 8 wherein the groove is continuous so that the pin can travel in a continuous cycle around the groove.

10. A tool as claimed in Claim 9 wherein the groove comprises a plurality of apexes and bases such that the pin moves longitudinally to the tubular assembly, for at least a portion of the cycle.

11. A tool as claimed in any one of the previous claims wherein the second outlet comprises a plurality of

ports in the tubular assembly which communicate with the inlet.

12. A tool as claimed in Claim 11 wherein the ports are distributed circumferentially around the outer surface of the tubular assembly.

13. A tool as claimed in any one of the previous claims wherein the cross-sectional area of the first outlet is greater than the cross-sectional area of the second outlet.

14. A method for circulating fluid in a well bore, the method comprising the steps:

(a) inserting a work string into the well bore, the work string having a fluid inlet, a first fluid outlet and a second fluid outlet, an obturating member which is moveable between a first and second position to respectively close and open the second fluid outlet, and an engagement mechanism which when engaged locks the obturating member in one of the first or second positions;

(b) varying the fluid pressure through the work string to move the engagement mechanism between locked and unlocked configurations; and

(c) stroking the work string to move the obturating member between the first and second positions.

15. A method as claimed in Claim 14 wherein varying the fluid pressure through the work string is achieved by pumping fluid through the work string.

16. A method as claimed in Claim 15 wherein the method includes the step of running the work string in a closed and locked configuration with the pumps turned off.

17. A method as claimed in Claim 15 or Claim 16 wherein the method includes the step of drilling with the work string in a closed and locked configuration and in compression while pumping fluid.

18. A method as claimed in Claims 15 to 17 wherein the method includes the step of back reaming with the work string in a closed and unlocked configuration and in tension while pumping fluid.

19. A method as claimed in Claims 15 to 18 wherein the method includes the step of opening the second outlet with the work string in tension with the pumps off.

20. A method as claimed in Claims 15 to 19 wherein the method includes the step of stroking the work string in a locked and open configuration while pumping fluid.

21. A method as claimed in Claims 15 to 20 wherein the method includes the step of stroking the work string in a locked and open configuration with the pumps off.

22. A method as claimed in any one of Claims 14 to 21 wherein the method includes operating the work string in a cyclic manner through the following configurations:

(a) locked closed;
(b) unlocked closed;
(c) unlocked open;
(d) locked open;
(e) unlocked open; and
(f) unlocked closed.